



25th January 2007

EurekaHedge* Fund Database Ranks Cadence Capital Limited Number One Long / Short Fund in Australia for 2006

We are pleased to announce that EurekaHedge ranks Cadence Capital Limited Number One Long / Short equities fund in Australia in 2006.

Our fund ranked highest for;

- **Calendar Year 2006 returns of 57.11%,**
- **Annualised returns since inception of 49.80%, and**
- **The highest Sharpe ratio[^] of 3.88.**

Please refer to the attached EurekaHedge table for a detailed breakdown of the results.

**Eurekahedge Hedge Fund Directory maintains a list of 10,085 funds globally across all strategies and asset classes.*

[^] Sharpe ratio is a direct measure of reward to risk. It is a measure of a portfolio's excess return relative to the total variability of the portfolio.

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Dec Returns	
Cadence Capital Limited	6.94
Hayberry Australian Equity Fund	3.59
Naos Absolute Return Fund	3.25
Naos Small Companies Fund	3.00
K2 Australian Absolute Return Fund	2.98
Blue Mountain Australian Absolute Return Fund - USD	2.94
WMAM Long Short Trust	2.72
MIR Absolute Return Fund	2.38
Saltbush Absolute Return Fund	2.12
Jaguar Australian Leaders Long Short Fund Limited	1.83

YTD Returns	
Cadence Capital Limited	57.11
Naos Small Companies Fund	48.27
K2 Australian Absolute Return Fund	23.37
Naos Absolute Return Fund	23.30
Tricom Trust Chairman Select Strategy	23.30
PM CAPITAL Australian Opportunities Fund AUD	22.49
Blue Mountain Australian Absolute Return Fund - USD	21.49
WMAM Long Short Trust	20.33
Saltbush Absolute Return Fund	19.03
MIR Absolute Return Fund	18.11

Annualised Return	
Cadence Capital Limited	49.80
Tricom Trust Chairman Select Strategy	45.45
Naos Small Companies Fund	27.42
Hayberry Australian Equity Fund	27.15
MIR Absolute Return Fund	24.48
Naos Absolute Return Fund	22.92
Saltbush Absolute Return Fund	21.07
WMAM Long Short Trust	20.46
Blue Mountain Australian Absolute Return Fund - USD	19.21
K2 Australian Absolute Return Fund	18.93

Annualised Standard Deviation	
Alpha Investment Management Absolute Return Fund No 2	4.02
SHC Arran Fund	4.18
Platypus Australian Long/Short Fund	4.61
St Helens Capital Ailsa Fund	4.71
Saltbush Absolute Return Fund	6.44
Lodestar Australian Absolute Return Fund	7.02
Blue Mountain Australian Absolute Return Fund - USD	7.49
Naos Absolute Return Fund	7.64
Naos Small Companies Fund	8.07
WMAM Long Short Trust	9.11

Sharpe Ratio*	
Cadence Capital Limited	3.88
Naos Small Companies Fund	2.90
Saltbush Absolute Return Fund	2.65
Naos Absolute Return Fund	2.48
Platypus Australian Long/Short Fund	2.48
Alpha Investment Management Absolute Return Fund No 2	2.24
St Helens Capital Ailsa Fund	2.22
Tricom Trust Chairman Select Strategy	2.03
Blue Mountain Australian Absolute Return Fund - USD	2.03
Hayberry Australian Equity Fund	1.92

Maximum drawdown	
Platypus Australian Long/Short Fund	-0.89
Alpha Investment Management Absolute Return Fund No 2	-1.67
Lodestar Australian Absolute Return Fund	-1.88
Naos Absolute Return Fund	-2.35
Saltbush Absolute Return Fund	-2.44
Cadence Capital Limited	-2.52
St Helens Capital Ailsa Fund	-2.60
SHC Arran Fund	-2.70
Naos Small Companies Fund	-4.00
WMAM Long Short Trust	-5.43

Disclaimer:

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